



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Taxable Notes:

- Senior Series 2000-C (Taxable)
- Senior Series 2001-C (Taxable)
- Senior Series 2002-D (Taxable)
- Senior Series 2003-C (Taxable)
- Senior Series 2005-A and B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)

Reporting Period September 01, 2008 through November 30, 2008

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				8/31/2008	Activity	11/30/2008
A	i	Portfolio Balance		\$ 475,505,759.46	\$ (5,521,232.58)	\$ 469,984,526.88
	ii	Interest to be Capitalized		\$ 2,817,581.43	\$ (226,880.41)	\$ 2,590,701.02
	iii	Total Pool		\$ 478,323,340.89		\$ 472,575,227.90
	iv	Pending Portfolio adjustments		\$ -		\$ -
	v	Trust Cash		\$ 14,870,962.60		\$ 11,376,765.17
	vi	Specified Reserve Account Balance		\$ 2,035,000.00		\$ 2,035,000.00
	vii	Total Adjusted Pool		\$ 495,229,303.49		\$ 485,986,993.07
B	i	Weighted Average Coupon (WAC)		3.500%		3.460%
	ii	Weighted Average Remaining Term		261.19		259.29
	iii	Number of Loans		27,271		26,931
	iv	Number of Borrowers		14,426		14,243
	v	Outstanding Principal Balance - T-Bill		\$ 1,614,713.27		\$ 1,501,366.83
	vi	Outstanding Principal Balance - Commercial Paper		\$ 473,891,046.19		\$ 468,483,160.05

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2008	Pool Factor 8/31/2008	Balance 11/30/2008	Pool Factor 11/30/2008		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,300,000.00	1.88%	\$ 9,200,000.00	1.90%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 22,100,000.00	4.47%	\$ 21,500,000.00	4.44%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,200,000.00	1.66%	\$ 8,000,000.00	1.65%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,400,000.00	2.10%	\$ 10,100,000.00	2.08%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 55,032,000.00	11.13%	\$ 49,509,000.00	10.22%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	24.09%	\$ 119,140,000.00	24.59%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 222,041,000.00	44.89%	\$ 218,633,000.00	45.13%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	3.72%	\$ 18,400,000.00	3.80%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.07%	\$ 30,000,000.00	6.19%
	x	Total Notes Outstanding Taxable Senior		\$ 464,613,000.00		\$ 454,482,000.00	93.93%	\$ 454,482,000.00	93.81%
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	6.07%	\$ 30,000,000.00	6.19%
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 494,613,000.00		\$ 484,482,000.00			

Parity		8/31/2008	11/30/2008	
D	i	Senior Parity	106.54%	106.61%
	ii	Subordinate Parity	100.08%	100.01%

Reserve Account		8/31/2008	11/30/2008	
E	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,946,130.00	\$ 4,844,820.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 2,035,000.00
	vi	Current Reserve Balance - Total Indenture (\$)	\$ -	\$ 30,566,244.22
	vii	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

MHESAC 1993 Master Indenture - Taxable
II. Trust Balances and Parity Calculations

Trust Accounts		8/31/2008	11/30/2008
A	i Acquisition Account	\$ 834,591.42	\$ -
	ii Administration Account	\$ 804,104.25	\$ 390,281.66
	iii Bond- Interest, Principal, Retirement Accounts	\$ 10,015,393.79	\$ 10,101,942.34
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ 10,914.32	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 2,035,000.00	\$ 2,035,000.00
	viii Surplus Account	\$ 3,205,958.82	\$ 884,541.17

Parity Calculations		8/31/2008	11/30/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 475,505,759.46	\$ 469,984,526.88
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	2,817,581.43	2,590,701.02
	iv Accrued Subsidized Interest	1,478,337.49	1,442,792.71
	v Less: Unguaranteed Amount Uncollectibles	(172,654.00)	(223,332.00)
	vi Trust Cash and Investments	16,905,962.60	13,411,765.17
	vii Payments in Transit	90,668.26	179,248.96
	viii Other Cash and Assets	2,247,359.91	2,159,139.34
	ix Total Trust Value	\$ 498,873,015.15	\$ 489,544,842.08
	Less:		
	x Accrued Bond Interest	3,873,668.06	5,030,334.62
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	-	-
	xiii Accrued Rebate Liabilities	-	-
	xiv Net Asset Value	\$ 494,999,347.09	\$ 484,514,507.46

Notes Outstanding		8/31/2008	11/30/2008
C	i Senior Notes	\$ 464,613,000.00	\$ 454,482,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 494,613,000.00	\$ 484,482,000.00

Parity		8/31/2008	11/30/2008
D	i Senior Parity	106.54%	106.61%
	ii Subordinate Parity	100.08%	100.01%

MHESAC 1993 Master Indenture - Taxable

III. Distributions

Interest											
Class	CUSIP	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	Rate	Next Rate	
A	2005-A	612130HR8	\$ 405,948.01	\$ 405,948.01	\$ -	\$ -	\$ -	12.56%	2.843%	1.565%	
	2005-B	612130HN7	\$ 1,000,978.70	\$ 1,000,978.70	\$ -	\$ -	\$ -	30.96%	2.923%	1.645%	
	2006-A	612130HP2	\$ 1,825,836.07	\$ 1,825,836.07	\$ -	\$ -	\$ -	56.48%	2.903%	1.625%	
TOTAL			\$ 3,232,762.78	\$ 3,232,762.78	\$ -	\$ -	\$ -				
										CUR LIBOR	3.204%
										NEXT LIBOR	1.525%

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
B	2005-A	612130HR8	\$ 5,422,000.00	\$ 5,422,000.00	\$ -	\$ -	\$ -	57.79%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 3,960,000.00	\$ 2,331,000.00	\$ 1,629,000.00	\$ -	\$ 1,629,000.00	42.21%
TOTAL		\$ 9,382,000.00	\$ 7,753,000.00	\$ 1,629,000.00	\$ -	\$ -	\$ 1,629,000.00	

Non-FRN Noteholder Distributions		
C	i	Amount to transfer for Auction Rate Noteholder Disributions - see page 5
		\$ -

D	Total Principal Distributions		\$ 7,753,000.00
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MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 9/1/2008 through: 11/30/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,065,964.02
ii	Principal Collections from Guarantor	\$	1,200,430.12
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	6,266,394.14
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	35,414.33
ii	Capitalized Interest	\$	(780,575.89)
iii	Total Non-Cash Principal Activity	\$	(745,161.56)
C	Total Student Loan Principal Activity	\$	5,521,232.58
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,914,839.65
ii	Interest Claims Received from Guarantors	\$	34,048.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,122,799.54
viii	Subsidy Payments	\$	346,058.91
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	5,417,746.40
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	19,075.45
ii	Capitalized Interest	\$	780,575.89
iii	Total Non-Cash Interest Adjustments	\$	799,651.34
F	Total Student Loan Interest Activity	\$	6,217,397.74
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
11/30/2008

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	83,254.99
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	11,767,395.53
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,204,160.48
ii	Management and Servicing Fees	\$	738,235.22
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	61,749.35
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
N	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
O	TOTAL AVAILABLE FUNDS	\$	9,763,250.48

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	9,763,250.48
B	Interest Distributions and accruals		
i	2000-C Notes	\$	101,810.72
ii	2001-C Notes	\$	234,186.07
iii	2002-D Notes	\$	91,267.34
iv	2003-C Notes	\$	110,406.22
v	2005-A Notes	\$	405,948.01
vi	2005-B Notes	\$	1,000,978.70
vii	2006-A Notes	\$	1,825,836.07
viii	2006-B Notes	\$	207,261.28
ix	2006-C Notes	\$	416,099.88
x	Total Interest Distributions and Accruals	\$	4,393,794.29
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	5,422,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	2,331,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	7,753,000.00
D	Increase to the Specified Reserve Account Balance	\$	-
E	Carryover Servicing Fees	\$	-
F	Noteholder's Interest Carryover	\$	-
G	Noteholder's Principal Carryover	\$	-
H	Funds available after waterfall items (A-G)	\$	(2,383,543.81)

MHESAC 1993 Master Indenture - Taxable
VI. Historical Pool Information

	12/1/07 -02/29/08	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08
Beginning Student Loan Portfolio Balance	\$ 492,034,311.02	\$ 486,250,371.03	\$ 480,633,263.13	\$ 475,505,759.46
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,295,345.20	\$ 4,813,114.83	\$ 4,765,177.08	\$ 5,065,964.02
ii Principal Collections from Guarantor	\$ 1,339,151.01	\$ 1,641,646.73	\$ 1,356,948.68	\$ 1,200,430.12
iii Returned Disbursements	\$ 12,309.12	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 6,646,805.33	\$ 6,454,761.56	\$ 6,122,125.76	\$ 6,266,394.14
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 26,372.54	\$ 27,622.56	\$ 30,276.35	\$ 35,414.33
ii Capitalized Interest	\$ (889,237.88)	\$ (865,276.22)	\$ (1,024,898.44)	\$ (780,575.89)
iii Total Non-Cash Principal Activity	\$ (862,865.34)	\$ (837,653.66)	\$ (994,622.09)	\$ (745,161.56)
(-) Total Student Loan Principal Activity	\$ 5,783,939.99	\$ 5,617,107.90	\$ 5,127,503.67	\$ 5,521,232.58
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,299,113.96	\$ 3,177,062.35	\$ 3,079,792.60	\$ 2,914,839.65
ii Interest Claims Received from Guarantors	\$ 41,645.95	\$ 43,697.81	\$ 37,983.02	\$ 34,048.30
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 4,483,437.64	\$ 2,533,906.75	\$ 1,981,494.03	\$ 2,122,799.54
viii Subsidy Payments	\$ 359,426.36	\$ 406,414.06	\$ 367,010.59	\$ 346,058.91
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 8,183,623.91	\$ 6,161,080.97	\$ 5,466,280.24	\$ 5,417,746.40
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 47,840.73	\$ 54,631.76	\$ 19,665.92	\$ 19,075.45
ii Capitalized Interest	\$ 889,237.88	\$ 865,276.22	\$ 1,024,898.44	\$ 780,575.89
iii Total Non-Cash Interest Adjustments	\$ 937,078.61	\$ 919,907.98	\$ 1,044,564.36	\$ 799,651.34
Total Student Loan Interest Activity	\$ 9,120,702.52	\$ 7,080,988.95	\$ 6,510,844.60	\$ 6,217,397.74
(=) Ending Student Loan Portfolio Balance	\$ 489,587,133.56	\$ 487,714,252.08	\$ 482,016,604.06	\$ 476,201,924.62
(+) Interest to be Capitalized	\$ 2,834,885.41	\$ 2,833,558.02	\$ 2,817,581.43	\$ 2,590,701.02
(=) TOTAL POOL	\$ 489,085,256.44	\$ 483,466,821.15	\$ 478,323,340.89	\$ 472,575,227.90
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 89,545,443.40	\$ 16,937,084.75	\$ 14,870,962.60	\$ 11,376,765.17
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00
(=) Total Adjusted Pool	\$ 580,665,699.84	\$ 502,438,905.90	\$ 495,229,303.49	\$ 485,986,993.07

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008
INTERIM:										
In School	3.73%	3.74%	294	272	1.1%	1.0%	\$ 864,060	\$ 791,264	0.2%	0.2%
Current										
Grace	3.74%	3.80%	150	43	0.6%	0.2%	\$ 475,917	\$ 140,527	0.1%	0.0%
Current										
TOTAL INTERIM	3.73%	3.75%	444	315	1.6%	1.2%	\$ 1,339,977	\$ 931,791	0.3%	0.2%
REPAYMENT										
Active	3.40%	3.35%	21,622	21,332	79.3%	79.2%	\$ 390,320,148	\$ 383,665,203	82.1%	81.6%
Current	3.35%	3.29%	19,987	19,658	73.3%	73.0%	\$ 361,491,201	\$ 355,237,682	76.0%	75.6%
31-60 Days Delinquent	3.96%	4.13%	595	686	2.2%	2.5%	\$ 10,527,589	\$ 11,184,640	2.2%	2.4%
61-90 Days Delinquent	4.21%	4.21%	315	282	1.2%	1.0%	\$ 5,696,940	\$ 4,773,766	1.2%	1.0%
91-120 Days Delinquent	4.12%	4.40%	230	152	0.8%	0.6%	\$ 4,067,444	\$ 2,601,626	0.9%	0.6%
> 120 Days Delinquent	4.15%	4.25%	495	554	1.8%	2.1%	\$ 8,536,974	\$ 9,867,489	1.8%	2.1%
Deferment										
Current	3.88%	3.88%	3,983	4,057	14.6%	15.1%	\$ 64,743,413	\$ 66,276,766	13.6%	14.1%
Forbearance										
Current	4.41%	4.04%	1,081	1,092	4.0%	4.1%	\$ 17,108,495	\$ 17,162,187	3.6%	3.7%
TOTAL REPAYMENT	3.66%	3.45%	26,686	26,481	97.9%	98.3%	\$ 472,172,056	\$ 467,104,156	99.3%	99.4%
Claims in Process	4.26%	4.29%	141	135	0.5%	0.5%	\$ 1,993,726	\$ 1,948,580	0.4%	0.4%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.50%	3.46%	27,271	26,931	100%	100%	\$ 475,505,759	\$ 469,984,527	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/29/08	\$ 486,250,371	5.45%
05/31/08	\$ 480,633,263	5.10%
08/31/08	\$ 475,505,759	4.77%
11/30/08	\$ 469,984,527	4.51%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data